

BonaparteIN THE UNITED STATES BANKRUPTCY COURT
District of Puerto Rico

In the Matter of:

**FRANCISCO MERCADO HERNANDEZ
RUTH DALIA ALVAREZ MARTINEZ**

Debtor(s)

Case No. **10-05197 BKT**

Chapter 13

REPLY TO UNFAVORABLE REPORT FOR CONFIRMATION

TO THE HONORABLE COURT:

The undersigned, attorney for the above-named debtors, notifies the Court as follows,

1. The trustee has found that the liquidation value in present case is \$32,011.00. We consider that this amount is incorrect based on the following information and evidence.
 - a. Debtors' house was purchased more than 30 years ago in \$28,300.00. Present value as per appraisal attached is about \$80,000.00. With this information we have calculated the liquidation value also attached and is considerably lower than the one calculated by the trustee.
 - b. Regarding the assistance from her daughter, debtors stopped receiving it because she could not afford to help them any longer due to personal problems in her household. Therefore debtors eliminated that information from schedule I and assumed completely the car payment of \$228.00.

WHEREFORE, we respectfully request from this Honorable Court to take notice of the previously informed, deny trustee's objection to confirmation and confirm plan dated August 20, 2010.

I HEREBY CERTIFY, that on this date I electronically filed the above document with the Clerk of the Court using ECF/CM system which sends notification of such filing to the Chapter 13 trustee Alejandro Oliveras.

In Vega Baja, Puerto Rico, on this November 14, 2010.

s/ Juan O. Calderon Lithgow

JUAN O. CALDERON LITHGOW
ATTORNEY FOR DEBTOR, 205607
APARTADO 1710

VEGA BAJA, PR 00694-1710

TEL.: 858-5476

juan004@prtc.net

| HYPOTHETICAL CHAPTER 7 LIQUIDATION ANALYSIS | | | | |
|---|----------------|---------------------------------------|-----------------|----------------------------|
| <p align="center">IN RE: FRANCISCO MERCADO HERNANDEZ/RUTH DALIA ALVAREZ CASE NO. 10-05197 BKT REAL PROPERTY: LOCATED IN CALLE WU3 ALTURAS DE VEGA BAJA, VEGA BAJA PR</p> | | | | |
| | Actual | Original | Creditor | |
| Value | \$ 80,000.00 | \$ 28,300.00 | no debt | |
| 1st. mortgage | \$ - | \$ 28,300.00 | | |
| 2nd.mortgage | \$ - | \$ - | | |
| 3rd.mortgage | \$ - | \$ - | | |
| Equity | \$ 80,000.00 | | | |
| Exemption | \$ 43,250.00 | | | |
| Non Exempt Equity | → \$ 36,750.00 | | | ← Non Exempt Equity |
| LIQUIDATION EXPENSES | | | | |
| Chapter 7 Trustee's Fee | | | | |
| Total disbursements | \$ 36,750.00 | | | |
| \$0 - \$5,000 @ 25% | | \$ 1,250.00 | | |
| \$5,000.01-\$50,000 @10% | | \$ 3,175.00 | | |
| \$50,000.01 - @5% | | \$ - | | |
| Trustees Fees Total | \$ 4,425.00 | | | |
| Capital Gain Tax @10% | \$ 5,170.00 | CAPITAL GAIN= | \$ 51,700.00 | |
| Sale Deed Cost and Fees | | | | |
| Notary Fees | | \$ 800.00 | | |
| Arancel + Notarial Stamp | | \$ 82.00 | | |
| Total | \$ 882.00 | \$ 882.00 | | |
| Mortgage Cancellation 1st. | | | | |
| Notary Fees | | \$ 283.00 | | 0 |
| Arancel | | \$ 29.30 | | |
| Notarial Stamp | | \$ 1.00 | | |
| Certificate Deed Stamps | | \$ 15.15 | | |
| I.R.Voucher for Deed recordation at Prop Reg. | | \$ 66.00 | | |
| Additional Voucher \$10 + I.R. .50 stamp | | \$ 10.50 | | |
| Total | \$ 404.95 | \$ 404.95 | | |
| Mortgage Cancellation 2nd. | | | | |
| Notary Fees | | \$ - | | 0 |
| Arancel | | \$ - | | |
| Notarial Stamp | | \$ - | | |
| Certificate Deed Stamps | | \$ - | | |
| I.R.Voucher for Deed recordation at Prop Reg. | | \$ - | | |
| Additional Voucher \$10 + I.R. .50 stamp | | \$ - | | |
| Total | \$ - | \$ - | | |
| Mortgage Cancellation 3rd. | | | | |
| Notary Fees | | \$ - | | 0 |
| Arancel | | \$ - | | |
| Notarial Stamp | | \$ - | | |
| Certificate Deed Stamps | | \$ - | | |
| I.R.Voucher for Deed recordation at Prop Reg. | | \$ - | | |
| Additional Voucher \$10 + I.R. .50 stamp | | \$ - | | |
| Total | \$ - | \$ - | | |
| Title Study | \$ 50.00 | | | |
| Presentation Fees | \$ 50.00 | | | |
| Realtor Fees | \$ 4,000.00 | 5.00% | | |
| Other Expense | \$ - | [Expense Description when applicable] | | |
| Total Expenses | \$ 14,981.95 | | | |
| LIQUIDATION VALUE ANALYSIS | | | | |
| Non Exempt Equity | \$ 36,750.00 | | | |
| Liquidation Expenses | \$ 14,981.95 | | | |
| Liquidation Value | → \$ 21,768.05 | | | ← Liquidation Value |
| Juan O. Calderón-Lithgow Law Offices | | PREPARED | 11/14/2010 | |

ALPHA APPRAISAL SERVICES

Miguel A. Solla Santana
Authorized Professional Appraiser
P.R. State License # 1098 E.P.A. , Federal Residential Cert. #148

Summary

Subject property address:

U-3 W St. Alturas de Vega Baja, Vega Baja PR 00693

Owner of Record:

Francisco Mercado Hernandez

Client:

Francisco Mercado Hernandez

Purpose and use of this appraisal:

To estimate the Market Value of the subject property. Intended use is for Bankruptcy procedures. This appraisal is to be used for this purpose only by the client only.

Special Considerations and Exceptions:

Restricted Appraisal Report (refer to next page for definition).

Appraisal value:

The estimated Market Value for this property is **\$80,000** as of **16 June, 2010**.

Appraiser signature and date:

June 16, 2010



Note: This summary page must be used together with the entire report that follows.

RESTRICTED APPRAISAL REPORT

File No. 2010-043R

Restriction on Use of this Appraisal: This is a Restricted Appraisal Report as defined and permitted by the Uniform Standards of Professional Appraisal Practice (USPAP). This Restricted Appraisal Report is intended for use only by the client for the stated use. The client understands the limited utility of the Restricted Appraisal Report and its limited application to only the specified use. This report cannot be properly understood without additional information contained in the appraiser's work file. Use by anyone other than the client is prohibited.

CLIENT AND PROPERTY IDENTIFICATION

Client Francisco Mercado Hernandez
 Client's Address U-3 W St. Alturas de Vega Baja, Vega Baja PR 00693

Identification of Property being Appraised

☒ Address U-3 W St. Alturas de Vega Baja City Vega Baja St PR Zip 00693
☐ Legal Description NW Lot U-14, SE W St., SW Lot U-2, NE Lot U-4
☐ Property Survey (See Attached)
☐ Property Sketch (See Attached)

Statement of the Real Property Interest being Appraised

☒ Fee Simple ☐ Leasehold ☐ Other _____

APPRAISAL APPROACH**Statement of Purpose of Appraisal**

☒ To estimate the market value of the subject property.
☐ To estimate _____

Statement of Intended Use of Appraisal

For bankruptcy procedures.

Statement of the Appraisal Procedures followed

- ☒ This is a Complete Appraisal assignment. All of the procedures of the Valuation Process as required by the Uniform Standards of Professional Appraisal Practice (USPAP) specific guidelines for a Complete Appraisal were performed. This Restricted Appraisal Report is made based on client instructions.
- ☐ This is a Limited Appraisal assignment. All of the procedures of the Valuation Process as required by the Uniform Standards of Professional Appraisal Practice (USPAP) specific guidelines for a Complete Appraisal were performed except for those departures permitted by USPAP and requested by the client. The client understands the limitations of this appraisal and agrees that the performance of this limited appraisal is appropriate. Departures from the USPAP specific guidelines are identified and explained in this Restricted Appraisal Report or in the addenda of this report.

Statement of All Assumptions and Limiting Conditions that Affect the Analyses, Opinion, and Conclusion

- ☒ A statement of typical or ordinary assumptions and limiting conditions is attached to this report.
☐ Extraordinary assumptions or limiting conditions are disclosed with statements of each opinion and value conclusion that is affected.

Description of the Extent of the Process of Collecting, Confirmation and Reporting Data

Refer to supplemental addendum attached.

Statement of the Exclusion of any of the Usual Approaches to Value

Refer to supplemental addendum attached.

VALUE CONCLUSIONS**Statement of the Appraiser's Opinion of the Highest and Best Use of Subject Property**

☒ Present Use ☐ Other _____

Statement of Definition of the Value to be Estimated

- ☒ A definition of value being estimated is attached to this report
☐ A definition of value estimated is _____

Statement of Value Conclusions

| | |
|---------------------------|---|
| Cost Approach | \$ 88,000 |
| Income Approach | \$ N/A |
| Sales Comparison Approach | \$ 80,000 |
| Reconciliation | <u>Value estimate was based on the Sales Comparison Approach.</u> |

Estimated Value as of the Date of Appraisal June 16, 2010 is \$ 80,000

Supporting Documentation

- ☒ Supporting documentation for this appraisal is maintained on file by the appraiser. The file is available for inspection by the client, such third parties as may be authorized by due process of law, and as required by USPAP guidelines.

Report Attachments

| | | | |
|---|---|---|---|
| <input type="checkbox"/> Sales Comp. Approach | <input type="checkbox"/> Limited Appraisal Disclosure | <input type="checkbox"/> Comparable Photos | <input type="checkbox"/> Property Survey |
| <input type="checkbox"/> Cost Approach | <input checked="" type="checkbox"/> Definition of Value & Cert. | <input type="checkbox"/> Location Map | <input type="checkbox"/> Environmental Addendum |
| <input type="checkbox"/> Income Approach | <input checked="" type="checkbox"/> Subject Photos | <input checked="" type="checkbox"/> Property Sketch | <input type="checkbox"/> _____ |

The analyses, opinions and conclusions used to prepare this Restricted Appraisal Report were developed in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of The Appraisal Standards Committee of the Appraisal Foundation.

APPRAISER

Signature [Signature]
 Name Miguel A. Solla Santana
 Date Report Signed June 16, 2010
☐ Did ☒ Did not inspect subject property.
 Cert./Lic.# EPA#1098/148CR St PR Exp: 1/22/13

SUPERVISORY APPRAISER

Signature _____
 Name _____
 Date Report Signed _____
☐ Did ☐ Did not inspect subject property.
 Cert./Lic.# _____ St _____ Exp: _____

Alpha Valuation Services

| | | | | | |
|------------------|--------------------------------|--------|-----|-------|-------------------|
| Client | Francisco Mercado Hernandez | | | | |
| Property Address | U-3 W St. Alturas de Vega Baja | | | | |
| City | Vega Baja | County | 145 | State | PR Zip Code 00693 |
| Owner | | | | | |

Client and intended user:

This Restricted Appraisal Report is intended to be used by **Francisco Mercado Hernandez** only. Use of this report by others is not intended by the appraiser.

Intended use of this appraisal:

This Restricted Appraisal Report is intended for use in a Bankruptcy procedure only. This report is not intended for any other use.

Assignment request (problem definition):

To estimate the Market Value of the subject property. For the definition and source of Market Value refer to the certification section of this appraisal.

Scope of Work:

The development of this appraisal includes gathering sufficient information regarding the relevant characteristics of the subject property and any other relevant information required by the assignment. Such information may include photos, sketches, neighborhood characteristics, market conditions, comparable sales, cost estimates and other information as deemed relevant. The appraiser must consider the sources of information to be reliable in order to produce credible assignment results given the intended use of the appraisal.

The utilization of the Cost, Income and Sales Comparison approaches are considered and their applicability is determined.

The *Cost Approach* essentially estimates the value of the subject property based on the calculation of the depreciated reproduction or replacement cost of the improvements plus the land value.

The *Income Approach* estimates the value of income-producing properties by relating its income producing capability to the Market Data of similar properties. The Income Approach was not developed as the highest and best use of this property is not an income producing property.

The *Sales Comparison Approach* essentially estimates value by the direct comparison of similar properties sold in the subject's market place.

The Highest and Best use of the subject property is also analyzed.

Value indications of each approach developed are reconciled to a value and then a final reconciliation, which is the process of giving the most weight to a particular approach over another based on which is most relevant to the problem in order to conclude a final value estimate.

The results are then communicated by the appropriate report.

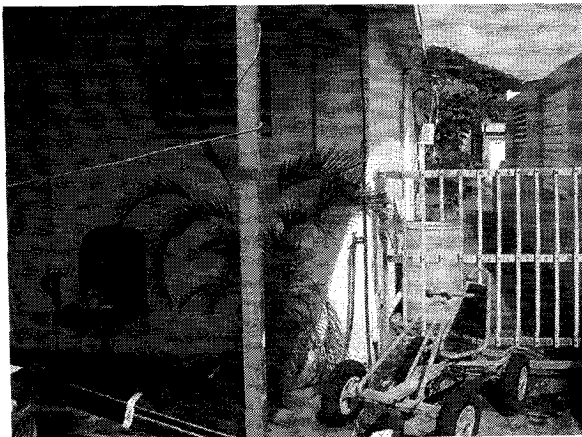
GPS Coordinates: N 18° 26' 04" W 66° 24' 00"

| | | | | | |
|------------------|--------------------------------|--------|-----|-------|-------------------|
| Client | Francisco Mercado Hernandez | | | | |
| Property Address | U-3 W St. Alturas de Vega Baja | | | | |
| City | Vega Baja | County | 145 | State | PR Zip Code 00693 |
| Owner | Francisco Mercado Hernandez | | | | |

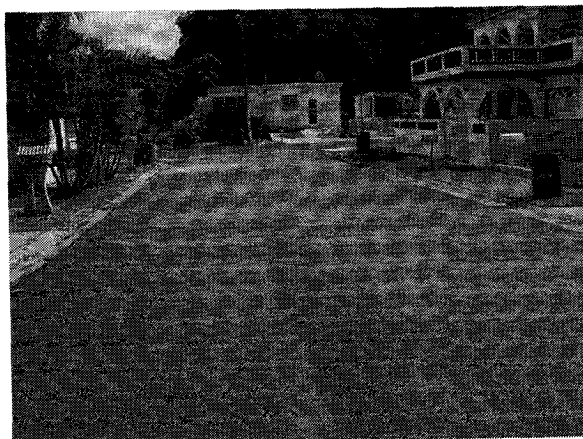


Subject Front

| | |
|-------------------|----------------------|
| Sales Price | N/A |
| Gross Living Area | 1,043 SF |
| Total Rooms | 7 |
| Total Bedrooms | 4 |
| Total Bathrooms | 2 |
| Location | Urban |
| View | Street /Other Houses |
| Site | 300.04 SM |
| Quality | Average |
| Age | 30 |

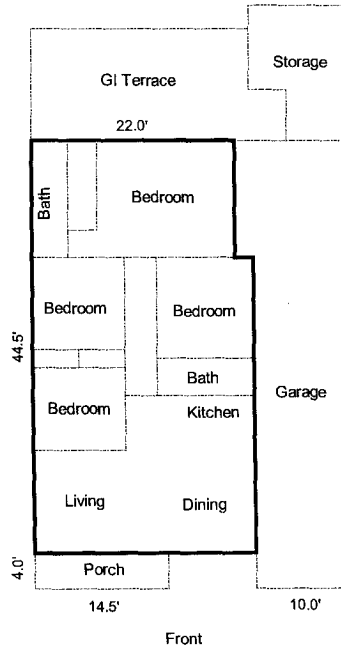


Subject Rear



Subject Street

| | | | | |
|------------------|--------------------------------|--------|-----|-------------------------|
| Client | Francisco Mercado Hernandez | | | |
| Property Address | U-3 W St. Alturas de Vega Baja | | | |
| City | Vega Baja | County | 145 | State PR Zip Code 00693 |
| Owner | Francisco Mercado Hernandez | | | |



Sketch by Apex IV™

Comments:

| AREA CALCULATIONS SUMMARY | | | |
|---------------------------|-------------|-----------|------------|
| Code | Description | Net Size | Net Totals |
| GLA1 | First Floor | 1043.0 | 1043.0 |
| P/P | Porch | 58.0 | 58.0 |
| GAR | Garage | 510.0 | 510.0 |
| Net LIVABLE Area | | (Rounded) | 1043 |

| LIVING AREA BREAKDOWN | | |
|-----------------------|--------|----------------|
| Breakdown | | Subtotals |
| First Floor | | |
| 24.0 | x 32.0 | 768.0 |
| 12.5 | x 22.0 | 275.0 |
| 2 Items | | (Rounded) 1043 |

| | | | | | |
|------------------|--------------------------------|--------|-----|----------|-----------|
| Client | Francisco Mercado Hernandez | | | File No. | 2010-043R |
| Property Address | U-3 W St. Alturas de Vega Baja | | | | |
| City | Vega Baja | County | 145 | State | PR |
| Owner | | | | Zip Code | 00693 |

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☐ **Self Contained** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ **Summary** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☒ **Restricted Use** (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:


- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have not made a personal inspection of the property that is the subject of this report.
- Photos, sketch and other relevant information about the characteristics of the subject property were provided by Mr. Antonio Solla Bueno. Comparable Sales provided by Luis Abreu Comparable Data Systems. I consider these sources to be reliable enough in order to produce credible assignment results given the intended use of the appraisal.

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

None

APPRAISER:

Signature: 
 Name: Miguel A. Solla Santana
 Date Signed: June 16, 2010
 State Certification #: _____
 or State License #: 1098 EPA /148 CR
 State: PR
 Expiration Date of Certification or License: 1/22/13
 Inspection of Subject:
☒ None ☐ Interior ☐ Exterior
 Date of Inspection June 16, 2010

Co-Appraiser:

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Inspection of Subject:
☐ None ☐ Interior ☐ Exterior
 Date of Inspection _____

Assumptions, Limiting Conditions & Scope of Work

File No.: 2010-043R

| | | | |
|--|--|-----------|-----------------|
| Property Address: U-3 W St. Alturas de Vega Baja | City: Vega Baja | State: PR | Zip Code: 00693 |
| Client: Francisco Mercado Hernandez | Address: U-3 W St. Alturas de Vega Baja, Vega Baja, PR 00693 | | |
| Appraiser: Miguel A. Solla Santana | Address: P-18 Sirena St. Dorado del Mar, Dorado, PR 00646 | | |

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):
Scope of Work (Refer to the Supplemental Addendum section).

Certifications

Document Page 11 of 11

File No.: 2010-043R

| | | | |
|--|--|-----------|-----------------|
| Property Address: U-3 W St. Alturas de Vega Baja | City: Vega Baja | State: PR | Zip Code: 00693 |
| Client: Francisco Mercado Hernandez | Address: U-3 W St. Alturas de Vega Baja, Vega Baja, PR 00693 | | |
| Appraiser: Miguel A. Solla Santana | Address: P-18 Sirena St. Dorado del Mar, Dorado, PR 00646 | | |

APPRAISER'S CERTIFICATION**I certify that, to the best of my knowledge and belief:**

- The statements of fact contained in this report are true and correct.
 - The credibility of this report, for the stated use by the stated user, of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
 - I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
 - I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
 - My engagement in this assignment was not contingent upon developing or reporting predetermined results.
 - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
 - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
 - I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
 - I have not made a personal inspection of the property that is the subject of this report.
 - Photos, sketch and other relevant information about the characteristics of the subject property were provided by Mr. Antonio Solla Bueno.
- Comparable Sales provided by Luis Abreu Comparable Data Systems. I consider these sources to be reliable enough in order to produce credible assignment results given the intended use of the appraisal.

Additional Certifications:


None

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS,

| | |
|--|---|
| Client Contact: (787)688-9904 | Client Name: Francisco Mercado Hernandez |
| E-Mail: | Address: U-3 W St. Alturas de Vega Baja, Vega Baja, PR 00693 |
| APPRAISER | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) |
|  Appraiser Name: Miguel A. Solla Santana Company: Phone: (787) 413-1099 Fax: (787) 796-0399 E-Mail: solla.miguel@gmail.com Date Report Signed: June 16, 2010 License or Certification #: EPA#1098/148CR State: PR Designation: MIE-381 Expiration Date of License or Certification: 1/22/13 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None Date of Inspection: June 16, 2010 | Supervisory or Co-Appraiser Name: Company: Phone: Fax: E-Mail: Date Report Signed: License or Certification #: State: Designation: Expiration Date of License or Certification: Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: |

SIGNATURES

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